

Amended Statement Cover

AMENDMENT 1

The following statutory financial statement pages are being refiled:

Schedule S - Part 3 - Section 2 (Page 44)

Schedule Y - Part 1 (Page 50)

Schedule B - Part 1 (Pages E04, E04.1)

Supplement MD&A - Management's Discussion and Analysis



ANNUAL STATEMENT

For the Year Ending December 31, 2008
OF THE CONDITION AND AFFAIRS OF THE

NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY

NAIC Group Code	0000	,	0000	NAIC Company Code	67032	Employer's ID Number	56-0340860
	(current period)		(prior period)				
Organized under the Laws of	North Carolina			State of Domicile or Port of Entry	NORTH CAROLINA		
Country of Domicile	United States of America						
Incorporated/Organized	02/28/1899			Commenced Business	04/01/1899		
Statutory Home Office	411 W. Chapel Hill Street			Durham, NC 27701-3616			
	(Street and Number)			(City or Town, State and Zip Code)			
Main Administrative Office	411 W. Chapel Hill Street						
	Durham, NC 27701-3616			(919) 682-9201			
	(City or Town, State and Zip Code)			(Area Code)(Telephone Number)			
Mail Address	411 W. Chapel Hill Street			Durham, NC 27701-3616			
	(Street and Number)			(City or Town, State and Zip Code)			
Primary Location of Books and Records	411 W. Chapel Hill Street						
	Durham, NC 27701-3616			(919) 682-9201			
	(City or Town, State and Zip Code)			(Area Code)(Telephone Number)			
Internet Website Address	ncmutuallife.com						
Statutory Statement Contact	Kamlesh Shah			(919) 313-7807			
	(Name)			(Area Code)(Telephone Number)			
	kshah@ncmutuallife.com			(919) 313-8723			
	(E-Mail Address)			(Fax Number)			

PRINCIPAL OFFICERS***

President and Chief Executive Officer	JAMES HERBERT SPEED JR., CPA
Senior Vice President–Chief Operating Officer	RICHARD LEE HALL
Sr. Vice President of Administration/Human Resources	GRACIE ANN JOHNSON-LOPEZ, SPHR
Vice President–Accounting Services	DAVID ALAN BAYLOCK
Vice President-Corporate Actuary	STAFFORD LEROY THOMPSON, JR, FSA, MAAA
Vice President-Group Marketing	ARTHELL DAMON DAVIS
Vice President-Individual Marketing	RONALD RUSSELL CORLEW

DIRECTORS***

CAROL MOSELEY BRAUN	ERSKINE BOYCE BOWLES	JULIUS LEVONNE CHAMBERS
BERT COLLINS, Chairman	JOE LOUIS DUDLEY, SR.	NATHAN TAYLOR GARRETT, SR.
ELLIOTT SAWYER HALL	JAMES HERBERT SPEED, JR.	THEODORE WALSTEIN LONG, JR.
PHAIL WYNN JR. #		

State of North Carolina

County of Durham ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions* and *Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature)	(Signature)	(Signature)
James Herbert Speed, Jr.	Richard Curtis Barnes	David Alan Baylock
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
President, CEO	Corporate Secretary	Vice President - Accounting Services
(Title)	(Title)	(Title)

Subscribed and sworn to before me this

26 th day of May, 2009

(Notary Public Signature)

a. Is this an original filing? Yes [] No [X]

b. If no:

1. State the amendment number	1
2. Date filed	05/27/2009
3. Number of pages attached	9

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1	2	Location		5	6	7	8	Change in Book Value/Recorded Investment					14	15
		3	4					9	10	11	12	13		
Loan Number	Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book Value	Value of Land and Buildings	Data of Last Appraisal or Valuation
Mortgages in Good Standing - Residential Mortgages - Insured or Guaranteed														
2609		IRMO	SC		08/09/1985	11.500	22,501						87,000	05/08/2008
2691		DURHAM	NC		08/15/1986	7.250	13,127						40,000	04/15/1986
4565		DURHAM	NC		06/19/1987	8.250	38,739						80,000	03/12/1987
7326		DURHAM	NC		03/25/1987	8.500	34,574						70,000	11/28/2001
9075		DURHAM	NC		07/30/1986	9.000	22,168						49,000	05/28/1986
9824		DURHAM	NC		05/28/1987	8.250	40,450						115,000	11/28/2001
0299999 Subtotal - Mortgages in Good Standing - Residential Mortgages - Insured or Guaranteed							171,559						441,000	X X X
Mortgages in Good Standing - Residential Mortgages - All Other														
429		DETROIT	MI		10/12/1987	10.880	4,240						23,000	07/02/1987
6973		DURHAM	NC		12/20/1985	7.250	14,639						59,000	11/22/1985
6991		DURHAM	NC		10/20/1986	7.630	28,067						65,000	08/07/1986
7014		DURHAM	NC		01/14/1987	7.500	33,893						64,100	10/23/1986
7044		ETTRICK	VA		02/05/1988	11.000	24,590						50,000	03/30/1987
7101		DURHAM	NC		06/30/1989	7.500	30,486						98,000	12/29/1988
7148		DURHAM	NC		04/16/1990	9.750	34,944						66,000	01/26/1990
7173		DURHAM	NC		07/15/1991	9.630	43,198						130,000	10/02/2007
8005		DURHAM	NC		12/29/1992	7.130	28,351						59,700	08/03/1992
8022		RALEIGH	NC		08/08/1994	7.130	173,150						275,000	11/30/2001
8033		DURHAM	NC		08/28/1998	7.250	40,164						60,000	01/09/2002
8040		WINSTON SALEM	NC		11/10/1999	8.250	34,572						85,000	08/10/1985
9920		DURHAM	NC		04/04/2003	7.250	26,951						77,000	10/02/2007
9922		DURHAM	NC		12/23/2002	6.000	79,555						475,000	02/14/1997
9926		DURHAM	NC		06/26/2003	6.250	60,273						93,000	06/18/2003
9928		DURHAM	NC		06/28/2003	6.250	61,165						91,900	06/18/2003
9929		DURHAM	NC		06/28/2003	6.250	65,617						98,000	06/18/2003
9930		DURHAM	NC		09/24/2003	6.500	89,263						185,000	08/21/2003
9932		DURHAM	NC		11/12/2003	6.000	49,381						84,000	10/15/2003
9938		DURHAM	NC		06/11/2004	6.000	61,587						105,000	05/24/2004
9944		ROCKY MOUNT	NC		06/03/2005	7.500	39,316						61,000	04/16/2005
9948		DURHAM	NC		03/01/2006	6.250	70,344						124,000	03/26/2001
71121		ROXBORO	NC		09/15/1989	9.630	42,559						74,500	08/10/1989
0399999 Subtotal - Mortgages in Good Standing - Residential Mortgages - All Other							1,136,305						2,503,200	X X X
Mortgages in Good Standing - Commercial Mortgages - All Other														
7061		ANAHEIM	CA		06/23/1988	7.500	21,179						600,000	05/02/1988
8041		BALTIMORE	MD		01/11/2000	8.000	41,484						56,250	01/09/2001
9919		CHAPEL HILL	NC		05/28/2002	6.500	1,109,373						2,150,000	04/22/2002
9921		WASHINGTON	DC		08/27/2002	8.250	338,207						416,500	03/22/2005
9934		RALEIGH	NC		01/16/2004	6.500	58,447						92,000	11/14/2003
9939		SMITHFIELD	NC		08/12/2004	7.000	282,425						575,000	03/22/2004
9940		FUQUAY VARINA	NC		09/15/2004	5.500	628,960						1,435,000	03/31/2004
9941		JACKSON	NC		10/01/2004	7.000	364,855						525,000	08/20/2004
9942		PITTSBORO	NC		10/26/2004	7.000	219,757						315,000	06/16/2004
9945		RALEIGH	NC		09/29/2005	7.000	1,226,790						1,725,000	08/19/2005
9946		RALEIGH	NC		10/28/2005	6.310	1,960,478						2,796,836	09/08/2005
9947		OXFORD	NC		02/16/2006	6.750	521,961						1,142,000	01/17/2006
9950		ROXBORO	NC		09/08/2006	7.600	575,523						1,671,000	07/24/2006
9951		RALEIGH	NC		10/25/2006	7.750	786,250						2,005,000	03/06/2006

SCHEDULE B - PART 1
Showing All Mortgage Loans OWNED December 31 of Current Year

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Loan Number	Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book Value	Value of Land and Buildings	Data of Last Appraisal or Valuation
9952	DURHAM	NC .....	.....	.. 12/27/2006 ..	..... 6.600 .....	..... 761,902 .....	.....	.....	.....	.....	.....	..... 1,627,000 ..	.. 11/28/2006 ..
9953	OXFORD	NC .....	.....	.. 12/13/2007 ..	..... 7.250 .....	..... 1,293,775 .....	.....	.....	.....	.....	.....	..... 2,370,000 ..	.. 11/15/2007 ..
9954	RALEIGH	NC .....	.....	.. 05/02/2008 ..	..... 6.950 .....	..... 345,185 .....	.....	.....	.....	.....	.....	..... 1,037,000 ..	.. 04/16/2008 ..
9955	DURHAM	NC .....	.....	.. 09/25/2008 ..	..... 6.950 .....	..... 167,349 .....	.....	.....	.....	.....	.....	..... 260,000 ..	.. 09/18/2008 ..
0599999 Subtotal - Mortgages in Good Standing - Commercial Mortgages - All Other .....							..... 10,703,900 .....	.....	.....	.....	.....	.....	..... 20,798,586 .....	..... X X X
0899999 Total - Mortgages in Good Standing (Sum of Lines 0199999 thru 0799999) .....							..... 12,011,764 .....	.....	.....	.....	.....	.....	..... 23,742,786 .....	..... X X X
Mortgages With Overdue Interest Over 90 Days, Not in Process Of Foreclosure - Residential Mortgages - Insured Or Guaranteed							.....	.....	.....	.....	.....	.....	.....	.....
1540	DURHAM	NC .....	.....	.. 07/07/1988 ..	..... 10.000 .....	..... 27,598 .....	.....	.....	.....	.....	.....	..... 60,000 ..	.. 11/26/2001 ..
6690	MACON	GA .....	.....	.. 01/08/1977 ..	..... 8.000 .....	..... 327 .....	.....	.....	.....	.....	.....	..... 78,000 ..	.. 05/08/2008 ..
1899999 Subtotal - Mortgages With Overdue Interest Over 90 Days, Not in Process Of Foreclosure - Residential Mortgages - Insured Or Guaranteed .....							..... 27,925 .....	.....	.....	.....	.....	.....	..... 138,000 .....	..... X X X
Mortgages With Overdue Interest Over 90 Days, Not in Process Of Foreclosure - Residential Mortgages - All Other						.....	.....	.....	.....	.....	.....	.....	.....	.....
7108	DURHAM	NC .....	.....	.. 08/15/1989 ..	..... 7.630 .....	..... 20,164 .....	.....	.....	.....	.....	.....	..... 62,000 ..	.. 01/09/2002 ..
8008	DURHAM	NC .....	.....	.. 03/15/1993 ..	..... 7.630 .....	..... 3,697 .....	.....	.....	.....	.....	.....	..... 145,000 ..	.. 10/02/2007 ..
9923	DURHAM	NC .....	.....	.. 02/26/2003 ..	..... 7.000 .....	..... 111,095 .....	.....	.....	.....	.....	.....	..... 135,000 ..	.. 10/02/2007 ..
1999999 Subtotal - Mortgages With Overdue Interest Over 90 Days, Not in Process Of Foreclosure - Residential Mortgages - All Other .....							..... 134,956 .....	.....	.....	.....	.....	.....	..... 342,000 .....	..... X X X
Mortgages With Overdue Interest Over 90 Days, Not in Process Of Foreclosure - Commercial Mortgages - All Other						.....	.....	.....	.....	.....	.....	.....	.....	.....
8027	DURHAM	NC .....	.....	.. 08/31/1995 ..	..... 9.500 .....	..... 236,660 .....	.....	.....	.....	.....	.....	..... 200,000 ..	.. 06/06/2008 ..
9936	BAILEY	NC .....	.....	.. 04/02/2004 ..	..... 7.500 .....	..... 249,764 .....	.....	.....	.....	.....	.....	..... 386,000 ..	.. 03/04/2004 ..
2199999 Subtotal - Mortgages With Overdue Interest Over 90 Days, Not in Process Of Foreclosure - Commercial Mortgages - All Other .....							..... 486,424 .....	.....	.....	.....	.....	.....	..... 586,000 .....	..... X X X
2499999 Total - Mortgages With Overdue Interest Over 90 days, Not in Process Of Foreclosure (Sum of Lines 1799999 thru 2399999) .....							..... 649,305 .....	.....	.....	.....	.....	.....	..... 1,066,000 .....	..... X X X
Mortgages In The Process Of Foreclosure - Commercial Mortgages - All Other				.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
8039	DURHAM	NC .....	.....	.. 07/15/1999 ..	..... 7.500 .....	..... 130,676 .....	.....	.....	.....	.....	.....	..... 164,000 ..	.. 10/02/2007 ..
2999999 Subtotal - Mortgages In The Process Of Foreclosure - Commercial Mortgages - All Other .....							..... 130,676 .....	.....	.....	.....	.....	.....	..... 164,000 .....	..... X X X
3299999 Total - Mortgages In The Process Of Foreclosure (Sum of Lines 2599999 thru 3199999) .....							..... 130,676 .....	.....	.....	.....	.....	.....	..... 164,000 .....	..... X X X
3399999 Total Mortgages (sum of Lines 0899999, 1699999, 2499999 and 3299999) .....							..... 12,791,745 .....	.....	.....	.....	.....	.....	..... 24,972,786 .....	..... X X X

General Interrogatory:
1. Mortgages in good standing \$.....0 unpaid taxes \$.....45,925 interest due and unpaid.
2. Restructured mortgages \$.....0 unpaid taxes \$.....0 interest due and unpaid.
3. Mortgages with overdue interest over 90 days not in process of foreclosure \$.....0 unpaid taxes \$.....14,174 interest due and unpaid.
4. Mortgages in process of foreclosure \$.....0 unpaid taxes \$.....0 interest due and unpaid.